



Councilmember Jack Evans

A BILL

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To amend Chapter 8 of Title 47 of the D.C. Official Code to provide a tax credit for ten years to qualified properties in the Mount Vernon Square and Shaw neighborhoods to limit the amount of the real property tax to 110% of the real property tax for the prior tax year.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, that this act may be cited as the "Mount Vernon Square and Shaw Property Tax Credit Act of 2003".

Sec. 2. Chapter 8 of Title 47 of the District of Columbia Official Code is amended as follows:

(a) The table of contents is amended by adding the section designation "§ 47-865. Mount Vernon Square and Shaw Property Tax Credit".

(b) A new section 47-865 is added to read as follows:

"§ 47-865. Mount Vernon Square and Shaw Property Tax Credit.

"(a) For the purposes of this section, the term:

"(1) "Mount Vernon Square and Shaw neighborhood" means any commercial or residential property residing within the has frontage on the area defined as Mount Vernon Square, west along Massachusetts Avenue to 11th Street, N.W., north along

11th Street, N.W. to S Street, N.W., east along S Street, N.W. to Wiltberger Street, N.W., north along Wiltberger Street to Florida Avenue, N.W., southeast along Florida Avenue to New Jersey Avenue, N.W., southeast along New Jersey Avenue to New York Avenue, N.W., southwest along New York Avenue, N.W. to Mount Vernon Square, along Mount Vernon Square to the intersection with Massachusetts Avenue, N.W.

"(2) "Qualified Property" means a class 1 or class 2 real property which has (A) a valid certificate of occupancy as of January 1, 2001 and has been continuously occupied from that date as a place of business or place of residential rental property, or (B) been continuously occupied as of January 1, 2001 and receiving the homestead deduction under § 47-850(c).

"(b) For property tax years 2001 through 2011 a qualified property in the Mount Vernon Square and Shaw neighborhood valued under § 47-820(b-2), shall receive a tax credit.

"(c) The credit shall be calculated on a yearly basis as follows:

"(1) The amount of the prior tax year's assessment multiplied by the appropriate tax rate for that year;

"(2) Multiply that amount by 110%;

"(3) Multiply the current year's taxable assessment by the appropriate tax rate for the year;

"(4) Subtract the amount under paragraph (2) from the amount in paragraph (3) of this subsection;

"(5) If the difference is a positive number, this is the amount of the tax

credit”.”

"(d) The credit shall not apply if:

"(1) The property is transferred to a new owner during the time period described in subsection (b); or

"(2) The value of the real property was increased due to a change in the zoning classification of the real property initiated or requested by the property owner or anyone having an interest in the real property; or

"(3) The assessment of the real property was clearly erroneous due to an error in calculation or measurement of improvements on the real property; or

"(4) During the prior calendar year, the real property was assessed under § 47-829”.”

#### Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

#### Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.